



State Board of Equalization

# News Release

**Betty T. Yee, Member**

**1<sup>st</sup> District – San Francisco**

Cynthia Bridges  
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## **Betty T. Yee Announces “The Check is in the Mail”**

*BOE Returns More Than \$27 Million in Cash Deposits, Releases Security Deposits Totaling More than \$95 Million*

**Sacramento** – Betty T. Yee, First District Member of the California State Board of Equalization (BOE), announced today the BOE is returning approximately \$27.6 million in cash deposits to more than 5,000 businesses in California and out-of-state. BOE staff began issuing checks this week, and will continue to do so for the next few weeks.

The [breakdown of deposits](#) being released is available by city.

The Board voted in December 2013 to release more than \$95 million in security deposits to its taxpayers who have good reporting and payment histories. However, state law requires that the BOE continue to collect security deposits from its non-retail licensees who sell cigarettes and tobacco products, regardless of payment history.

The Board’s December action also eliminated the automatic security requirement upon registration for a seller’s permit. The former policy required a minimum deposit of \$2,000 in cash, bonds, or guaranties up to a maximum of \$50,000 which had to be sent to the BOE within 30 days from the date the application for a seller’s permit was submitted. The BOE released approximately \$40.2 million in bonds and guaranties earlier this year.

“These steps put much-needed money back in the hands of business owners at an important time in our economic recovery,” said Ms. Yee.

Despite the Board’s general policy change, the BOE may still require taxpayers with a history of late payments or delinquencies with the BOE to post a security deposit.

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Board Member Betty T. Yee was elected to her post in November 2006. Her district includes many of California's coastal counties, from Del Norte to Santa Barbara, and includes the entire San Francisco Bay Area. Ms. Yee previously served as Chief Deputy Director for Budget at the California Department of Finance, covering a wide array of state and local finance policy matters.

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The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects \$56 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit [www.taxes.ca.gov](http://www.taxes.ca.gov).

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